

CATCH-UP PROVISION DEFERRED COMPENSATION PLAN COUNTY OF SAN DIEGO

Important Note: Completion of this form indicates your intention to begin Catch-Up, and if you are eligible, you will be considered to be using Catch-Up, whether or not you increase your contribution amount!

Who?

You are eligible to use Catch-Up if you did not defer the maximum amount allowed by law (25% of your salary or each year's contribution limit, whichever is less) in one or more years of employment since 1979. **This includes years when you did not choose to join the plan, but were eligible.**

How Much?

The amount you may defer during any year of your Catch-Up period is the sum of your regular deferral plus any amounts not contributed in years since 1979. However, the IRS limits the total amount deferred in any one Catch-Up year to \$15,000.00. Depending on your account history, you may or may not be eligible to contribute the full \$15,000.00 in each of the three years. **You are not required to contribute the maximum amount nor are you required to use it for all three years.** In addition, the years in which you choose to use Catch-Up **must** be consecutive years.

When?

Catch-Up must be used during the three-year period before the year in which you retire or reach normal retirement age. For example, if you can retire in 2004, you may use Catch-Up in 2001, 2002, and 2003. If you work beyond your eligible retirement age, you may not extend the use of Catch-Up beyond the three year period.

What's Next?

In order to begin Catch-Up, you must complete and return the "Catch-Up Provision Disclosure Agreement" located on the reverse side. This form authorizes the County of San Diego to calculate your maximum allowable contribution.

DISCLOSURE AGREEMENT

Name: _____

Address: _____

Department: _____

Work Phone: _____ Home Phone: _____

Social Security Number: _____

Retirement Date: _____

Month/Year

The years I have selected to utilize the Catch-up Provision are:

20_____, **20**_____, **AND** **20**_____

I understand that under Section 457 of the Internal Revenue Code, I may contribute more than 25% of my County salary if I am in the last three prior to the year I retire. I am eligible to do so because I have not contributed the maximum allowable in prior eligible years.

Participant Signature: _____

Date: _____